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not usually be sold to advantage either at public sale after public or other advertisement, or at the place where such property, or the greater portion thereof, is situated.

(b) That the property described may be sold to such manufacturers as may be designated by the Ordnance Department of the War Department for war purposes, and therefore for direct utilization by the United States Government.

(c) That unnecessary expense, delay and inconvenience may be avoided.

WOODROW WILSON.

THE WHITE HOUSE,
9 May, 1918.

EXECUTIVE ORDER CONCERNING CERTAIN SALES TO BE CONDUCTED BY THE
ALIEN PROPERTY CUSTODIAN PURSUANT TO THE "TRADING WITH
THE ENEMY ACT" AND AMENDMENTS THEREOF.¹

July 15, 1918.

By virtue of the authority vested in me by "An Act to define, regulate and punish trading with the enemy, and for other purposes", approved October 6, 1917, known as the "Trading with the enemy Act",² and the amendment to such Act embodied in "An Act making appropriations to supply urgent deficiencies in appropriations for the fiscal year ending June 30, 1918, and prior fiscal years, on account of war expenses, and for other purposes", approved March 28, 1918,³ I hereby, in the public interest, make the following determination, order, rule and regulation:

The Alien Property Custodian may sell at private sale, without public or other advertisement, any real property or any right, title, or interest therein of whatsoever kind; ground rents, leaseholds, options on real or personal property, stocks, beneficial interests in stocks, including voting trust certificates, and all other rights appurtenant to the ownership of stock, bonds, negotiable instruments or evidences of indebtedness, seats on stock or other exchanges; in parcels, lots, or quantities having a market value at the time of sale not exceeding Ten Thousand Dollars for each parcel, lot or quantity sold. Any such sale may be conducted at such place and upon such terms and conditions as to the Alien Property Custodian, or his authorized agent, may seem proper.

My reasons for the foregoing determination, order, rule and regulation are:

¹ No. 2914.

² This SUPPLEMENT, January, 1918, p. 27.

³ *Supra*, p. 292.

(a) The properties above classified cannot usually be sold to the best advantage at public sale after public or other advertisement.

(b) The sales hereby authorized may be made at the time and place of most favorable demand and upon such terms and conditions as may be necessary to secure the best market price.

(c) Unnecessary expense, delay and inconvenience may be avoided.

WOODROW WILSON.

THE WHITE HOUSE,
15 July, 1918.

EXECUTIVE ORDER CONCERNING CERTAIN SALES TO BE CONDUCTED BY THE
ALIEN PROPERTY CUSTODIAN PURSUANT TO THE "TRADING WITH
THE ENEMY ACT" AND AMENDMENTS THEREOF.¹

August 29, 1918.

By virtue of the authority vested in me by "An Act to define, regulate and punish trading with the enemy, and for other purposes", approved October 6, 1917, known as the "Trading with the enemy Act",² and the amendment to such Act embodied in "An Act making appropriations to supply urgent deficiencies in appropriations for the fiscal year ending June 30, 1918, and prior fiscal years, on account of war expenses, and for other purposes", approved March 28, 1918,³ I hereby, in the public interest, make the following determination, order, rule and regulation:

The Alien Property Custodian may sell at private sale, without public or other advertisement, any seats upon or memberships in, any stock, cotton, grain, produce, or other exchanges incorporated or organized and existing anywhere within the United States as defined in the "Trading with the enemy Act"; and any such sale or sales may be made and conducted wherever and upon such terms and conditions as the Alien Property Custodian or his authorized agent shall determine.

My reasons, in the public interest, for the foregoing determination, order, rule and regulation are:

(a) The methods required by law and the character of said property to be pursued in the sale thereof are such that the power of sale vested in the Alien Property Custodian cannot be exercised effectively except at private sale; in that such seats upon or memberships in said exchanges can be purchased only by persons who are already members of said exchange or who are approved by said ex-

¹ No. 2949.

² This SUPPLEMENT, January, 1918, p. 27.

³ *Supra*, p. 292.